Prices Rise, Then React Government Report Ballish - Wheat Receipts Heavy-Long Liquidation.

Wheat closed easier owing to an increase wheat closed easier ewing to an increase in the visible supply, large receipts at the Northwest, a lessened demand, realizing and some selling for a turn on the short side. The market had apparently become After an easier opening on the larger

Northwestern receipts and disappointing cables prices advanced.

A bullish Government report was ex-pected and this caused scattered buying for both sides of the account. Moreover Saturday's export business was larger and a good demand for flour was reported at the Northwest, the shipments from Minpeapolis being 70,000 barrels. The Governstated the condition of spring wheat at 77.6 per cent., against 80.7 per cent. a month ago, 77.1 a year ago, 83.4 in 1906 and a ten year average of 78.5 per cent. This pointed to a crop of spring wheat of 240,855,000 bush., against 224,645,000 last year, 242,872,960 in 1906 and 244,516,855 in 1905. The total indicated crop of spring and to whater is 686,795,000 bush., against 844,687,000 last year, 735,269,000 two years ago and 682,971,000 in 1905.

Mimneapolis reported a brisk cash demand with No. 1 Northern commanding a premium of 2½ to 3c. over September. The stock there decreased 15,000 bush. for two days despite the big receipts. Last week the stock there increased only 155,000 bush. Buils consider this pretty good evidence that the wheat is needed. The Missouri acreage has decreased 7 per cent. owing at 77.6 per cent., against 80.7 per cent. a

acreage has decreased 7 per cent. owing to dry weather. The world's shipments were 10,800,000 bush., against 11,056,000 last

were 10,800,000 bush., against 11,056,000 last war.

Bartlett, Barrell, Ware, Chapin, Partridge, Lamson and Brosseau were buyers.

But the market acted rather tired. The speculation lacked the life and snap that characterized it last week. Commission house business fell off very noticeably. The short interest had apparently become largely reduced and a scattered weak long interest created, so that when longs started to take profits prices weakened. The weather was favorable to the movement, and bears contend that present attractive prices are certain to be reflected in a very heavy movement of spring wheat for some time to come and that any sustained advance in the face of the large receipts is improbable unless Europe enters the market and buys with a free hand.

Moreover, cash premiums at the Northwest weakened later on under the weight of the big receipts.

Then, too, the visible supply increased 2,511,000 bush, during the last week, against a decrease of 2,062,000 bush, in the same week last year. Broomhall reported an increase in the foreign visible for the week of 2,448,000 bush. Bears think the statistical position will steadily diminish in strength from now on.

Liverpool declined %d., Berlin % to % mark and Antwerp %f. Paris advanced %c to %c.

Indicated spring wheat crop:

September, 1905.....17,710.000 13.6 240,555,000

September, 1905. ...17,710,000 13.6 240,586,000 September, 1908. ...17,710,000 14.1 249,711,000 August, 1908.17,710,000 14.1 249,711,000 August, 1908.18,44,000 25.9 11,347,000 September, 1907. ...16,464,000 13.5 222,284,000 September, 1907.81,491,000 25.9 787,275,000

Total indicated crop (last three figures mitted):

Corn advanced on the Government report, private reports of damage from drought the strong spot situation, buying by prominent interests at the West, scattered cominent interests at the West, scattered commission house buying and covering of shorts.
Realizing caused some reaction later but
the undertone remained firm. The cash
market at the West was %c. higher. Liverpool declined %d.
Indiana reported serious damage from
recent frosts. Logan, Barrell, Comstock
and Bartlett bought. Peavey sold.
The Government report showed a decline
in the condition within a month of 3.1 per
cent, the condition on September 1 being
73.4 per cent., against 82.5 per cent. last
month, 80.2 last year, 90.2 in 1906 and a ten
year average of 71.
The Government report was as follows:

Area. Yeld. Crop.

September, 1908. 100,996 25.7
August, 1908. 100,996 25.9
September, 1907. 98,099 25.9
Final, 1917. 99,921 25.9
Final, 1918. 93,737 30.3
Final, 1918. 91,011 28.8
Final, 1918. 92,231 28.8
Final, 1918. 92,231 28.8
Final, 1918. 92,231 28.8

Oats advanced on bullish official and private crop reports, buying by cash interests and commission houses and covering of shorts. The Government stated the condition at 69.7 per cent., a decline within a month of 7.1 per cent. Last year the condition was 65.5 per cent. The cash market was dull and easy.

The Government report follows:

THE SPOT MARKETS.

Wheat active. Sales, 750,000 bush., mainly for export. No. 2 red, \$1.04%c., f. o. b. afloat for export; No. 1 northern buluth, \$1.11½; No. 2 hard winter, \$1.10. Futures closed %c. lower. Estimated sales, 1,500,000 bush.

Corn dull. Sales, 5,000 bush. No. 2 mixed in elevator, \$8c. Futures closed %to %c. bigher. Estimated sales, 25,000 bush.

Outs quiet. Sales, 20,000 bush. Natural Oats quiet. Sales, 20,000 bush. Natural white, 26 to 31 lbs., 54½@58c.; white clipped, 32 to 34 lbs., 56½@58½c.; mixed, 26 to 22 lbs., 53c.

53c. Rye dull. No. 2 Western, 84½c., f. o. b. New York. Barley dull. Malting, 67@70c., c. i. f. Buffalo; feeding, 69@71c., c. i. f. New Futures as follows: Open- High- Low- Clos-ing. est. est. ing. ...105 105½ 105 105½ ...105 106½ 105 106½ ...107 108¼ 107 107½

The movement was as follows: Visible supplies are as follows:

Wheat, Bushels, .18,808,000 . 2,511,000 .47,397,000 Sept. 5, 1908... Increase..... Sept. 7, 1907... NORTHWESTERN RECEIPTS Yesterday, Last week. 1907.1,097 363 104759 293 10163 102 285 363 293 102 758 .1, 919
IICAGO CAR LOTS.

Est. In- Con- Est.

Yesterday. special tract. To-day.
40 63 18 14
420 150 43
420 359 25
310 W 4901, 919 CHICAGO CAR LOTS.

CHICAGO, Sept. 8 .- Prices were as follows:

FLOUR.—Steady and in good demand.
Spring: Patents, \$5.50@\$6: clears, \$4.25@
\$4.60. Winter: Clears, \$3.75@\$4: straights,
\$4.25@\$4.60; rye, \$4.15@\$4.85.

MISCELLANEOUS MARKETS.

Coffee and Provisions Firmer. Coffee advanced though trading con-sisted largely of switching. But with European cables strong some local dealers were disposed to buy and there was an absense of selling pressure. Europe was reported to have bought here in a small way. There was an absence of anything new or striking in the situation.

Spot coffee quiet. Rio No. 7, 6%c. Futures closed unchanged to 15 points higher and steady. Sales, 33,500 bags. Havre advanced 1 to 21/1., but lost part Hamburg was unchanged to % pfg. higher. Rio, holiday. Exchange unchanged from last report; receipts Sunday and Monday, 25,000 bags. Santos, holiday; on September No. 7 was 50 higher.

PROVISIONS.-Lard was steady. Prime

Western, \$10.20; refined Continent, \$10.50; South American, \$11.25. Pork was firm, 5%c. Butter—Creamery, extras, 23%c. Cheese—State, f. c., small, fancy, 12c. Eggs—Western, firsts, 21@22c. Chicago, Sept. 8. —Western, firsts, 21@22c. Chicago, Sept. 8.

—"The improvement in the hog market for the past two days and higher grain prices gave a small advance to provisions and closed the market firm. Packers were fairly liberal buyers of October lard. Shippers took October ribs and outsiders bought moderately of January product. Some seiling of October ribs by English houses was thought to be for shorts. Best of seling, mostly profit taking. Cash trade in dry sait meats fair to good. Demand for lard improving." Prices as follows:

Open High Low Clos- Pres. Lard: ing. est. ing. Close. September. 9.72½ 9.71½ 9.72½ 9.72½ 9.65 October. 9.75 9.80 9.75 9.77½ 9.70 January... 9.55 9.55 9.55 9.47 X

SUGAR.—Raw was steady. Centrifugal, 98 test, 3.92@3.97c; muscovados, 89 test, 3.42@3.47c. Refined was steady. Granulated, 5c.
NAVAL STORES.—Spirits of turpentine, 39/c. Common to good strained rosin, 27.75.

NEW YORK. HOTEL

RESORTS.

WESTCHESTER COUNTY, N. Y. Every comfort of a hotel of the highes class, conducted in a manner that has at-tracted to itself a most exclusive and disiminating clientele. Open all the year.

Most Moderate Rates of Any First Class Hotel Near N. Y.

The new fireproof wing, now in course of onstruction, containing 107 sleeping rooms and 55 private baths, will have many new J. J. LANNIN COMPANY, Proprietors.



GARDEN CITY...

DEN CITY......LONG ISLAND niles from New York. Open all the year.

J. J. LANNIN CO., PROPRIETORS.

PENNSYLVANIA.

Delaware Water Gap.

Mountain Paradise in Autumn, where Nature is in its grandest form and color. water gap house

Delaware Water Gap. Pa., 2/4 hours from New York. Remains open to December. The largest, best appointed, most luxurious hotel. OFFERS SPECIAL RATES FOR THE FALL SEASON. Highest attitude, magnificent views; 100 tiled private baths; running waer and steam heat in all rooms; open log fires; electric lights; elevators. Orchestra of soloists; frequent social functions. Culsine of noted excellence; French chefs; entire white service. Own farms and registered cows. Every sport and amusement. Golf, tennis, saddle horses, boating, fishing, shooting, etc. New garage and livery. Bookiet of camera views and auto maps malied. Coaches meet trains.

JOHN PURDY COPE;

Delaware Water Gap. Pa.

Open all year. Special autumn Rates.

LARGEST, MOST MODERN AND THE LEADING HOTEL. Steam heat, open log fires, sun
pariers, elevators, electric lights, baths, private
balconies. Table supplied from Hotel's farm.

American plan, also a la carte. Orchestra, bosting, fishing, driving, golf, tennis, bowling, pool,
shuffle boards, &c. Write for illustrated booklet, showing hotel, Kittatinny Park scenes. Official auto maps. Livery, Garage, Kittatinny
coach meets all trains. G. FRANK COPE.

September and October Are the Most Attractive Months of the Year in the

BEAUTIFUL BERKSHIRE HILLS. The Hotel Aspinwall

LENOX, MASS.

is so accessibly located that it forms the most popular week-end run from New York, either by train or motor, Fine roads for motoring. Four hours by train from New York. FINELY EQUIPPED GARAGE AND LIVERY.

The nearness of the BERKSHIRES to New York makes this the natural region in which to finish the summer tour. A few days or weeks in this nature-favored section when the hills wear the brilliant colors of the autumn foliage, makes a charming completion of the season's outing.

Steck Exchange Connection Direct With Wall Street, Golf, tennis, driving and social diversions are features. O. D. SEAVEY, Manager.

PENNSYLVANIA. Pecono Mountains.

MASSACHUSETTS.

THE POCONO MOUNTAINS are MONTANESCA

situated on a crest of the Poconos, 2050 feet above sea level, this scenlo panorama is spread out in the utmost grandeur. House remains open until Oc-tober 18th. Every modern comfort and conven-lence; steam heat. For special Autuma rates

I. D. IVISON, Prop., Mt. Pocono, Pa,

NEW SPRUCE CABIN INN.

Most attractively located hotel in Pocone Mts.
Private baths. Special rates. Shoothing in season. Booklet. Cresco, D., L. & W. Ry., s hours
from New York.

W. J. & M. D. PRICE, Canadensis, P. O., Penna.

NEW JERSEY. Atlantic City.

THE ST. CHARLES

ATLANTIC CITY. N. J.

Distinctive for its elegance, exclusiveness, high class petronage and liberal management. Sea water in all baths. Bookiet, rates, etc., at 284 4th Ave., N. Y.

NEWLIN HAINES.

NEW JERSEY.

MASSACHUSETTS.

Atlantic City:

service is a fine place to finish the Su

P. L. YOUNG, Mer. Mariborough-Blenbeir Josiah White & Sons, Proprietor,

The MONTCLAIR MONTCLAIR, N. J.

HOME FOR INVALIDS.

A RESTFUL, pleasant home for invalida, con-valescents and nervous patients, managed by professional nurse; can accommodate perma-nently two feeble minded or imbeelle patients worksaiddal references. MISS RUDIGER, valescents and nervous patients, m professional nurse; can accommod nearly two feeble minded or imbedi-best professional references. MISS 241 Walnut av. Roxbury, Mass.

What is the use of denying: the whole world IS stock gambling. It should not be so, but it is so. Senators and ward politiishops and curates, judges and court criers, lawyers, doctors, tinkers, tailors and newspaper editors and all-round star-gazing moralists, and, and, and—their mothers, wives and sweethearts, and Faro Jim and Race Track Dan and all the gang.

Some believe that the whole world is not stock gambling, but I to whom they all come for a "heart-to-heart" "don't for goodness' sake give us away investment" know that broadly speak-ing all the world IS stock gambling. And why not? The age is a dollar age, a give-me-ease-and-comfort-and-luxury-and-give-it-to me-quick age, and the only respectable short cut to quick and easy money is a stock gamble.

The bishop would not game in stocks or in anything else, but his boy IS at college and his daughter MUST be brought up, and while he and his good wife have all and more to supply their individual wants it is their duty "to invest their little fortune to the best advantage." Red Mike is "dead on to how the trick was turned that shot Morgan and his pals to the top of life's ladder and it is good enough for his swag all right, all right." From the indolent rooster on the top round to the one glued to the rung in the mud and all the in-betweens, they are all gambling in stocks. their act gambling, but to us who have the hopper end of the business, to us who look at the hopper's contents with unshaded glasses, we know all the "investments," "speculations," "fliers" and "business ventures" bear the same tag—"stock gambling," "something for nothing." When the Philadelphia High Church public purist was confidentially told that Harriman was to jump the Union Pacific dividend to 10 per cent. over night and he purchased 5.000 shares at 150 with his earthly all, \$50,000, as margin; and when Union Pacific jumped to 196, and his \$50,000 turned into \$280,000, he knew he had only been investing. But when Union Pacific afterwards dropped like a bolt from the blue to 100 and his \$280,000 at the same of the investment was a same pair wallow atmosphere. appeared in pale yellow atmosphere, and his investment was a vacuum into which had been sucked all the funds of which he was Trustee, the coroner found pinned to his suicided remains this truth

tag: "All that remains of a gambling thief." All the world DOES stock gamble, as is evidenced by the un-blotoutable public records, which show 1st—The industries of the American people are represented by

\$70,000,000,000 of paper tokens, stocks, bonds, which are "dealt in

2d-The purchase and sale of these paper tokens each year represent the employment of more money than all the manufacturing, all the farming and all the transportation business of the Ameri-

3d-The deposited money in the banks and trust companies of America which subsist directly and indirectly on the business o stock gambling and which represents the capital and savings of the American people is far greater than that employed in all other

4th-The money taken each year for the living expenses of these directly and indirectly engaged in the business of stock gambling, not a man of whom is a legitimate producer of anything of value to his fellows, is far greater than that taken by those engaged in managing any 10 lines of legitimate business.

5th-The destroying-value and destroying-energy effect on all legitimate business of the American people by the rise and fall of the price value of the \$70,000,000,000 of paper tokens of wealth produced through the agency of stock gambling has been far greater during the past 40 years than that produced by all the earthquakes, floods, fires, famines, wars and labor unions.

6th—The effect, the bad effect, the heart-depressing soul-crushing, hope-destroying, energy-numbing effect on the American people the accumulation of monstrously mammoth private fortur through the agency of stock gambling during the past quarter of a century is far greater than the ill effects of all the socialistic, anarchistic, laboristic and professional thievistic preachings and practices of the past 200 years

All the world IS stock gambling. If the American world continues to stock gamble during the coming 10 years on the increasing ratio of the past 25, it is inevitable that the name "American" will hold but the same relation to human freedom as the name Darwin does to man, as much, no more,

No question, no combined 100 questions which will be asked during the coming 10 years will carry the same vital import to the America people as the one, "How can stock gambling as at present conducted be stopped?"

There is but one way to stop stock gambling as at present conducted. And it is obvious to all students of affairs that there is but

one way possible, for all other ways have been tried, and have failed, absolutely failed. Fearless President Roosevelt's efforts, the efforts of Congresses, State Legislatures, the courts, the press, the labor unions, the politicians—and the muckrakers—have absolutely failed. The recent past shows conclusively that in spite of the earnest efforts of these classes stock gambling has not been crushed but on the contrary that it has flourished until today it is being carried on upon a 1000 per cent. bigger basis than it was 25 years ago, and for evidence I int to the late October panic, where quicker, mightier and more dastardly brazen tricks were pulled off with a 1000 per cent. greater profit in money and "glory" than ever before.

The only way possible to stop stock gambling is "National Stock." 1st-Because "National Stock" is already since its recent launching an assured success. It is now assured that the American people and Europeans will buy from its treasury unlimited amounts of its unlimited possessions of "National Stock" until

2d-"National Stock" will be possessed of at least as much cash for all practical stock market purposes as the System.

3d-With this cash and its knowledge of the stock gambling game, and its machinery for harnessing this game, which knowledge and machinery is as great as the System's, it will be as able to dominate the price of the \$70,000,000,000 of stocks and bonds as

4th—From the fact that it will never bring this cash, knowledge and machinery into play but on the RIGHT side of the stock gambling game, and then only when the System is already engaged on the WRONG side of the stock gambling game, it must inevitably have the System beaten to a shredded frazzle every time it opposes

And now that "National Stock" has been successfully launched now that its pamphlets, reward blanks and orders for stock are rolling up an astounding success, and now that it is patent totall that "National Stock," in spite of the gigantic efforts of the System through its banks, trust companies, subsidized brokers and Stock Exchange officials and that portion of the press which is in its hire, has swept everything before it until at present its fast increasing success is holding the attention of the whole thinking world, it is meet that I

should close the first chapter of its history and go to the second. I can now say to the world what I could not say at its launching without the danger of dampening the ardor of the scores of thousands whose only enlisting motive was profit.

"National Stock's" foundation motive is to destroy stock

"National Stock" will destroy stock gambling as at present conducted, because it will first make so much money by making at will the price of the \$70,000,000,000 of stocks and bonds on the Stock Exchanges, that the whole world will buy "National Stock" which in turn will give "National Stock" such additional power that it

1st-Absolutely crush and destroy the System, or 2d-Compel the System to abandon its present methods of doing business, in which event "National Stock" will go out of its present business by merging itself into my final Remedy, and at this merging

it will return to all owners of "National Stock" their original in vestment plus the enormous accumulated profits.

In other words (I call the attention of my most vicious critics to this most vital part of my plan) I knew before launching "National Stock" that if it once got the hold of the people it already has secured that it would quickly compel the System to abandon the methods by which the System has been crushing the American people and adopt those employed by "National Stock," which acknowledgment of "National Stock's" success will in itself bring into full play my final Remedy. It was for this great end more than the profit to investors in "National Stock" that I zoiled and schemed for 20 years to successfully launch my plan, because when once all the world realizes what has now become visible to Wall Street—that "National Stock" has the System on the run—the realization will in itself fully bloom my final Remedy, and my work will have been finished and the my final Remedy, and my work will have been finished and the American people will have come into their own.

Since the launching of "National Stock" the common rallying ground of my critics has been "How can he be sure of success when he enters the market against the System?" The aniwer should now be clearly visible even to ordinary minds. Even if "National Stock" and the System were equal in cash, market knowledge and market machinery the System would go down before "National Stock" in every deal because "National Stock" will never enter the stock market to oppose the System, but in cases where the System is engaged in one of its robbery-of-the-people campaigns, that is, when the System has bid up stocks by dishonest methods to an artificial height for the purpose of unloading upon the people, "National Stock," with in newspaper advertising broadsides, will scream the dishonesty so fiercely and so shrilly as to produce a stock market panic, and in the inevitable tumble it will make the millions the System loses. On the other hand, when the System has dishonestly depreciated stocks to shake out the public, as in the October panie, "National Stock" will raise the whole world to a buying movement which will make the combined efforts of Standard Oil, Morgan, et al. resemble a cat-o'-nine tail dike in the course of a Niagara.

The System can never corner or "panic-strike" "National Stock" in its market operations, because "National Stock's" operations will never be based upon a dishonest or artificial basis. And why should they be, when the System will supply it with all the opportunities it requires, or (and here is the very nubbing of "National Stock's" reason for existence) the System will reform its methods and—"National Stock" will have most aloriously fulfilled its mission. 'National Stock' will have most gloriously fulfilled its mission.

I will illustrate the tremendous power of "National Stock" make money and at the same time to crush the System.

The American Smelting Trust is probably the richest corpora-tion in all the world in its future possibilities for money making for its stockholders.

lst—It has great smelting plants scattered throughout the United States, Canada, Mexico. When business is good it has the products of the richest of the continent's mines brought to its doors, and it coins money for its stockholders. When business is poor it takes out of the ground from its own mines their enormous wealth, and-coins money for its stockholders. 2d—Through its extraordinary opportunities for insight into

it deals direct with the miners, and also because of this it has been able to get together a band of the best engineers and experts, which in turn means that it will always have the best mining properties in the United States, Canada and Mexico. 3d—The business is in the hands of seven young, honest, able men, the Guggenheim brothers, who inherited the business from

their father, who laid the foundations for its enormous success.

richest of them all and at bedrock prices, at bedrock prices because

These men are brainy enough to know that they can get more of what is of value to humans out of their business by playing honest

and fair with the public than by doing otherwise.
4th—The Guggenheims from inheritance and environment and business association trained with the System forces. They would shudder at the idea of defying the System by affiliating with "National Stock." Therefore "National Stock," which has no likes or dislikes but exists only for the purpose of accomplishing its great end in any legal and honest way, determined to connect up with American Smelters without the by-your-leave of the Guggenheims.

To that end, while Wall Street wined and dined and mirrored itself into its habitual state of "public-be-damnedness," "we-are-the-whole-shooting-matchness," "National Stock" burned the midnight kerosene digging out the facts and formulating plans which when laid before him looked so good to one of the Rocke-fellers that he boarded the American Smelters express with the determination to go through with it to its plainly evident destination
—success, tremendous success. It should be borne in mind that
there is always some powerful member of the Rockefeller band

ready to board any Dollar enterprise which assures him big profits for his capital. It should also be borne in mind that "National Stock" cares not a finger snap who its fellow-passengers are in its market voyages provided it is sure of the honesty of the voyage and the profits to be

made from the trip.

The result: With Smelters selling at 57 I began an advertising campaign for its purchase, and it quickly mounted to 70, where its quick rise and my advertising arrested the attention of two bold System plungers, who concluded that it had risen solely because of my work and not because of the unlimited buying of a Rockefeller. These plungers laid out a campaign to sell Smelters short. They were encouraged by certain powerful System men who may or may not have been in league with the bull end of the campaign—but this is a story for a future advertisement—During the past few weeks Wall Street has gazed open-mouthed at the conflict which has waged around Smelters which soon became evident to all, but which divided itself to Wall Street as the System on one side and "National Stock" on the other. The short sellers

have sold and sold and sold until at present time they are probably short more stock than has ever been shorted since short selling was invented. The paper losses to the two System plungers are enormous, for Smelters is now close to 100, but worse than their present paper losses is the fact that they know now that they can never buy back what they have sold without running the price of Smelter into the clouds. In the meantime the System men who have encouraged them into slipping the noose over their heads have concouraged them into slipping the noose over their heads have consoled them and loaned them great block of Smelters stock against the day of their final rounding up. In the meantime again "National Stock" stands ready awaiting the first sign of their becoming panic-stricken and attempting to buy back what they have sold when the stock will be jumped so quickly and to such heights as to drive another large nail in the coffin of the stock gambling game, while Wall Street is frenziedly guessing why American Smelters is acting so mysteriously.

acting so mysteriously.

I cite the above simply as an illustration of one of the thousands of possibilities of profits for "National Stock."

The following is a morsel of reflection fodder for the shorts on Smelters. This one advertisement which goes all over the world and which will be read by probably 50,000,000 people will probably create over 10,000 new buyers for Smelters. If they average 50 shares each their buying alone will cause the stock to advance \$30 to \$50 and the rise because of this buying should so panic strike the two System plungers as to start them buying back the 350,000 to 400,000 shares they are now short, which in itself should carry the price to the 190 I have been predicting for it, and which it is inevitable it will sell at-it sold last year at 175. Also by way of comfort to the shorts. If this advertisement does not produce the full effect it will be repeated until it does, for I have decided that one of my duties to "National Stock" and the public is to cry the merits of Smelters until I have placed the stock in the hands of 100 times as many stockholders as the Guggenheims and the System have been able to secure for it by their combined ten years' efforts—already I have probably more than doubled the number of its stockholders.

I ask again, as I did in my first advertisement, can any stock gambler intelligently answer this question? Why should he buy 1000 shares of System stock, say Union Pacific selling at 165, and put up \$15,000 margin, which will be lost in any of its

for the chance to secure a 10 point profit, or \$10,000, when with the 'same margin he can buy 30,000 shares of "National Stock" at say \$2, which in a short time will sell at say \$4, and thereby pay him \$60,000 profit, and at no time during the operation could he in all probability lose

his margin of \$15,000, or 25 per cent. on the price of "National Stock"? In the first section of my campaign I did not encourage margin buying of "National Stock" even by stock gamblers, but so great has become the demand from this class that I now advise all stock gamblers bear in mind I say stock gamblers only; that is,

those who insist upon gambling upon margin in the System's stocks—to buy "National Stock" in preference to any System stock, even Smelters, and refer all such buyers to the advertisement of C. C. Clapp & Co., with whom "National Stock" has entered into arrangements for the handling of this branch of "National Stock's" business.

numerous 15 point drops-why should he do this

Boston, September 9, 1908.